Deficit for Preceding Period.

The United Box Board Company reports

for the fiscal year ended March 31, 1912,

gross earnings of \$413,709, against \$415,-

265 in the preceding year; expenses, in

889,497, against a deficit of \$31,406 for th

ITEMS OF THE STREET.

Saturday session of the Stock Exchange

Clarence A. Knight has been elected a

director of the United States Smelting.

Refining & Mining Company, to succeed

The Pennsylvania Ratiroad Company will

vided among whom will be \$6,888,168. At the

February dividend distribution, there were

AMERICAN RAILWAY ASSOCIATION

and other charges, \$36,643.

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

No quantities of the Brooklyn Union Gas Commatter given out is that the directors meter on Thursday, May 23, when both ridends will be officially declared.

Bar Silver High.

Advance of bar silver on the London mar-Advance is the highest price paid since 1907, when sales were made at s, about the time when the Indian gov-

Equipment Outlook.

The Louisville & Nashville is building 100 stock. It is estimated that inquiries from the Canadian Locomotive Works, and 200 locomotives purchased by Italian State Railways from Italian

The Marconi Balloon.

the aftermath of the Marconi craze in other leading representatives.

m of 25 per cent in a stock dividend to the widers of Sears-Roebuck common. It is so said there are prospects of an increase the present cash dividends above the

Highest Since 1906.

Brooklyn Rapid Transit reached its high at point in the market since 1906. The ends of the stock are clated at the pros ets of clearing up the subway tangle of the slice of the ple which Brooklyn and Transit will receive.

Deny Intended Financing. ai is now forthcoming that British

good condition and producing at the of 1,300,000 pounds a month, which is

To Increase Patronage

West Shore Railroad is making efgreater percentage of The company has notified Desbrosses street ferry station of the

only indirectly identified with m Smelting Company's plant, controlled the Guggenheims, has shut down, the ed, and several of the larger shipper: coal have abandoned water routes and eshipping entirely by rail.

ment for manufacturing springs for wks and rolling stock at its Butler plant. be plant, when in full operation, will me than supply the needs of the com-

Western Financier's Views. ion J. Mitchell, of the Illinois Trust and

wings Bank, of Chicago, and one of the at students of finance and commerce in tountry, is quoted as follows regarding west conditions and general outlook: Apart from political chaos, I regard the tation hopefully. Crop conditions are pol, on the whole, with Kansas and Oklaana never better. While it looks like arden wheat damage in Ohio, Indiana

b tendency either way, nor is likely to changed at 3 per cent.

his until fall." Certificates Ready.

re could expect.

Announcement from J. P. Morgan & Co. been made that they are now ready to FOREIGN BANKERS ORGANIZE. has the engraved stock trust certificates the preferred and common stock of the L Case Thrashing Machine Company for bemporary preferred and common stock unificates that were issued when the stock

us offered for public subscription. Net Debt Increased. The report of the expert accountants who cumining the finances of Hudson Coun- and to exchange credit information. N. J. shows that the net debt of the

mty increased from \$3,837,925 in 1901 \$12,124,649 on December 1, 1911, a gain # 11.286,724 in ten years. Estimated Earnings.

is estimated that Goodrich Diamond er earnings, first year after merger. til be equal to 10 per cent on the comafter 7 per cent on the preferred. It apected that the common stock will go has ber cent dividend basis from the

Three Cent Fare Line.

final hearing on the petition of the Man-Three-Cent Fare Line for a franthe to construct and operate a street surfallway from Flatbush avenue station the Long Island Railroad Company to across the Manhattan Bridge, Canal stons the Manhattan Brings, Man-bother streets to the North River, Man-latin, has been fixed by the Board of Esti-tus for June 6.

Some New Listings.

The new listings on the Stock Exchange the Inspiration Consolidated Copper opany the United Cigar Manufacturers' analy and the Rumely Company have foing through a grooming process on curb for some time. The Inspiration toper Company has a capital stock of action, with authority to add \$1,800,600 and stock on official notice of issuance hange for outstanding convertible socs of issuance and payment in full or social notice of issuance in exchange and \$747,840 of said stock on official Outstanding stock of the Inspiration ber Company, making the total amount tized to be listed \$20,000,000. Stock to dealt in dollars a share. the Cuited Cigar Manufacturers' Com-

Harth to 1912, shows the following assets Itademark, patents rights and good will,

\$16,301,895; stock dividend received, \$21,000; stock held in Middletown Improvement Company, \$1,000; real estate, \$533,955; mahines and fixtures, \$172,899; investments in affiliated companies, \$2,048,519; interest, insurance and other expense prepaid, \$121,015. Current assets, \$4,800,486; bills receivable, German Reports Regarding Com-\$447,229; accounts receivable, \$2,321,341; cash on hand and in bank, \$1,101.742; total as-

Liabilities-Preferred stock, \$5,000,000; com-

internal combustion oil burning engine for about 25 points. agricultural purposes. The total capital of

May 15, reviewed the coal situation at length and touched on the question of the miners' agreement and its probable effect

"From preliminary accounts lively times are expected at Wilkes-Barre, as the difthe public to side with them materially dur-

PUBLIC UTILITY NOTES.

similar methods."

dons the percentage is against the out- pany may be sold and assigned to the Man

The report of the Cities Service Company for April is given in the following itemized

Gross earnings	\$89,071 6,922	Inc.	\$21,008 4,414
Net earnings Dividends on preferred Dividends on com	\$50,961	Inc	\$16,593 \$8,171 6,237
Total dividends	\$60,268 12,879	Inc.	\$14,408 2,185
The company has demonthly dividends of one on the common stock	third o	fip	er cent

per cent on the preferred stock, payable For the twelve months ended April 30 the company showed a surplus of \$270,564 after vice, since its organization, has paid monthly dividends on both preferred and common

dividends of the subsidiary companies of 11.31 per cent as compared with the corresponding month a year ago. The March

and Heating Company has been completed to take over the Nashville Gas Company. and an increase has been made in its caped dividends, and it has a voting power only in case 18 per cent dividends shall re-

main unpaid. chise, with a rate of \$1 net a thousand cubic M. feet, with a readjustment of rates every Charles W. Maury, who declined re-election a thousand feet. The company has paid the governing committee has also appointed the city \$100,000 for its franchise and 5 per cent various standing committees for the com-Steel Spring Plant.

The Standard Steel Car Company, which is been been been market, has now included a de
The Standard Steel Springs in the standard Steel springs in the open market, has now included a de
The Standard Steel Car Company, which so long as the company has an exclusive franchise. The city may purchase the plant on a valuation to be fixed by arbitration. Maury as head of the committee of arbitration of the committee of arbitration. at any time after thirty years, upon twelve rangements, F. C. De Veau taking Mr.

BANK OF ENGLAND RETURN.

London, May 16.-The weekly return of the Bank of England shows the following portions of Hilnois, this can be offset changes: Total reserve increase 1287,600; other grain volume business, which is circulation decrease f144,000; bullion decrease f218,000; bullio 'adustrial conditions generally are as other deposits decreased f165,000; public dewithy as in two years, and fairly satis- posits decreased f530,000; government securiweer. With considerable expansion re- ties unchanged. The proportion of the eds, industrial credit is less extended Bank's reserve to liabilities is now 52,30 the two years ago. Cost of doing busi- per cent, against 51 29 per cent last week. has increased steadily, and profits are and compares with a decline from 52.30 per Taller, but people are taking soundings cent to 51.25 per cent in this week last to basis is solid. Money market here has, year. The rate of discount remains un-

STOCK UNITED BOX BOARD'S YEAR! Surplus of \$89,497, Against

mon-New Record Price.

The Canadian Pacific Railway Company, cluding repairs, improvements, taxes, inmon stock, \$15,601,000; bills payable, \$3,500,000; com-deposits, officers and others, \$2,500,000; from Germany, is considering an increase 655, and net earnings of \$144,294, a gain deposits, officers and others, \$899,549; ac- in its capital stock, and may double the of \$7,159. Total profit, including \$10,729 counts payable, \$93,273; surplus, \$3,159,351, common. This stock, which Berlin has been earnings of subsidiaries owned outright, steadily buying for weeks, touched a new was \$155,023, and after deducting interest On the first energes of \$65,525, which do not include cent cumulative preferred. This company day of this month it closed at 25314, and it lifteen months' interest on United Box Board is an old concern, engaged in the manu-sold at 234 at the beginning of the year, its and Paper Company bonds, which compare facture of agricultural implements and an gain in less than five months having been with charges of \$172,352 for the preceding

The Canadian Pacific operates, in addition preferred and common outstanding is \$19.- to a railway system, steamship lines on the twelve months ended March 31, 1911. Atlantic and Pacific oceans and several "The Coal Trade Journal," in its issue of of land, considerable tracts of sells each year. The company has \$200,000, of land, considerable tracts of which it \$180,000,000 is outstanding, and \$57,076,566 4 per cent non-cumulative preferred stock

non stock now outstanding, and also to obviate the necessity of lowering freight

WABASH UNDER RECEIVERS

A Deficit of \$106,969 for Period from December 26 to March 31.

Winslow S. Pierce, chairman of the Pierce ommittee, representing the holders of first refunding and extension mortgage bonds of the Wabash Railroad Company, yesterday made public the results of operation of the road from December 26, 1911, when it came under the management of the receivers-Delano, W. K. Bixby and E. B. Pryor Exchange. until March 31, 1912. The figures show a deficit for the period of \$196,969, which is explained largely by the difficulties with which stocks yesterday, and were reported the Wabash has had to contend in the way have disposed of 100,000 to 150,000 shares i of damage and lessened traffic because of all, covering many issues, but chiefly Read floods, and which is also due in part to ing, Lehigh Valley and United States Steel the shrutdown of coal mining for many

Gross revenue from December 26 last to March 31 was \$8,678,166, and operating expenses were \$5,254.632, including \$582.254 for naintenance of way and structure and \$1. maintenance of way and structure and \$1,-25,904 for maintenance of equipment, net operating revenue being \$1,42534. Deducting taxes accrued, \$21,596, the operating tocome was \$1,298,568. Adding rentals collected, operation of the Hannibal Bridge, rent of cars and a premium of \$15,006 on receivers' certificates, a total of \$16,006 on deducting rent of track, bridges, etc. interest and discount, hire of equipment and cost of dining car service, a total of \$600-477, the surplus applicable to payment of interest on bonds and receivers' certificates.

company, not including the first and ling and extension mortsage bonds, the interest is not being paid, or the 600 4th per cent gold notes, amounted 1,126, on the equipment obligations, and on the receivers certificates, a total of \$875.291, the deduction of from the \$768.422 applicable to pay-of interest results in the deficit of

EXCHANGE COMMITTEES

able after May 1, 1915, at 105 and accumulat- Several Changes in Chairmen-C. M. Newcombe, Vice-President.

Pine street.)	
Appro	×
Maturity, Bid Asked, yie	14
April Course 5 n c April, 1913 100% 100% 4	2
Ann Arbor 5 p c, May, 1913 98% 99% 3	K
Balt & Ohlo 4 b p c. June. 1913 100 4 100 4 4	16
Beth Steel Cor 8 p c. Nov. 1914.163 103 2 4	7.4
Cles & Obio 4's p c. June. 1914. 180's 190's 4.	7.
Chicago El Rys 5 p c. July, 1914, 98%, 98% 5	2
	40
	1
** * ** ** accords #14 ** c. Jully, 1922 191 192 4	2
	150
	250
The state of the s	2
	30
Federal Sugar 5 p c. Nov. 1914, 9814, 9914, 5	.54
Gen Motors 6 p c. Oct. 1915 30 100 6.	00
	36
	,O
Int & G N 5 p c, Aug. 1914. 98 98 3	71
Int Harv 5 p c. Feb 15, 1915 100% 100% 4	74
Minn & St L 5 p c, Feb. 1913 . 90 95 10.	
Minn & St L 5 p May, 1913	
M K & T 5 p c, May, 1913 . 2012 20% 5 Missouri Pac 5 p c, 1916 . 1914 . 95% 96 7	
Missouri Pac 5 p c, June, 1914 100% 100% 4	

NEW YORK & BROOKLYN TRUST AND MORTGAGE COMPANIES. COMPARATIVE TABLE COMPILED FOR THE TRIBUNE BY CLINTON GILBERT, NO. 2 WALL STREET.

able after May 1, 1915, at 105 and accumulat-	on Wednesday. There was a lively discus- sion of the report of the committee on the winter what crop since the publication of the winter what crop since the publication of the government report as well as the splan-	The late cable reported May at 11s 11d. June at 11s 11'ad and August 12s 3d. London cabled the visible supply as 2,540,000 tons, against 2,-	cills, box, \$1 # \$1 50; CAULIFLOWER, near- by, box, \$2 # \$3; MUSHROOMS, white, 4-lb basket, \$1 25 # \$1 75; brown, \$1 # \$1 50; but- basket, \$1 25 # \$1 70 MA TOFS, No. 1, 15 # 20c;
ed dividends, and it has a voting power M. Newcombe, Vice-President.	in recommendations that the per diem rate wheat in the Northwest became effective in	COPPONSERD OIL Inactive in the first	tons, our gran, rosant cons
main unpaid. The governing committee of the New	for foreign cars be changed from the slid- ing scale of 20 cents to 35 cents to a flat 44c. The selling pressure was not pronounced	part of the day, with prices slightly lower, in absence of demand and under moderate selling	MILK AND CREAM-Ine exchange rate
chise, with a rate of \$1 net a thousand cubic at Newcombe vice-president to succee	the executive committee appoint a commis-	pressure, influenced by the early steadiners in lard. Later the market developed weakness and closed at a net decline of 11 to 14 points, under	the 26c zone, or eld a market conditions ered in New York. The market conditions
feet, with a readjustment of rates every Charles W. Maury, who declined re-election ten years, but in no case to exceed \$1 net as a member of the governing body. The	cars, with power to impose fines, the mini- was in May, although the later positions were	and the general demoralized condition of the	The demand is dull, except on all ording sur-
a thousand feet. The company has paid the igoverning committee has also appointed to	vice rules to be \$2. The question of in- he halfgrond that the crop would be as large	grain markets. Range of prices. Yester-	plus. The receipts of initial and all 40-quart cans for the week ended May 11
city \$100,000 for its franchise and 5 per cent various standing committees for the committee for the comm	creasing the per diem rate it was decided as last year and that prices were high enough, to submit to a letter ballot of the members together with reports that leading longs had of the association.	Spot Open High Low Close day 7 1007 27 7 25 May 7 1507 25 7 27	were as follows: Milk. Cream. 42,429 2,972 Erie 11,202 504
so long as the company has an exclusive Four of the committees have new chair franchise. The city may purchase the plant men. R. P. Doremus succeeds C. W.	three days, was largely instrumental in start-	June 7.25 7.25 7.16 7.15@7.17 7.26 July 7.32 7.32 7.19 7.18@7.20 7.32	Susquehanna 15 766 1 036
on a valuation to be fixed by arbitration Maury as head of the committee of all	been deferred owing to lears on the part of	August 738 7.38 7.27 7.24@7.26 7.38 September 7.38 7.39 7.29 7.20@7.30 7.42	Lackawanna (long haul) . 76,277 2,262
at any time after thirty years, upon twelve rangements. F. C. De Veau taking Momenths' notice. Doremus's place as vice-chairman. H. E.	this afterness on the Burrd of Trade. In a single quarter of an hour values that had re-	October 7.36 7.36 7.25 7.26@7.27 7.87 November 6.63 6.65 6.63 6.62@6.65 6.69	New York Central lines (short 14,529 50 haul)
The SI 380 000 of stock of the old company Pemrey heads the committee on admis	outred a fortnight to pile up were swept away outports. No 2 red wheat here was quoted in a whirl of stop-loss selling. Surprising improvement of the crop outlook was said to be expurt \$121% c i f. domestic basis, to arrive, and grevement of the crop outlook was said to be expurt \$121% c i f. f o b affoat, to arrive.		Ontario
was purchased at 165. The majority of the sions, succeeding A. M. Cahoone, and Don stock of the new company will be owned add G. Geddes becomes vice-chairman. I	an underlying cause. The cold of the session COPN Unsettled weather over the corn belt	COUNTRY PRODUCE MARKETS. New York, May 16, 1912	Homer Rainsdell Line
by the United Gas Improvement Company, the arbitration committee Winthrop Bur of Philadelphia, and the property will be has been elected chairman, replacing Danie	4 to lower than the night before and with the breakdown extending to all other grains and to provide a seemling to all other grains and to provide a seemling to all other grains and to the morning, but later in the day prices broke	beans. Market shows increasing firmness on	210 100 15 010
operated as one of its subsidiaries. An Chauncey, and Samuel F. Streit takes and	The to the and pucking house products 12h to sharply under heavy liquidation on the de-	choice domestic marrow, medium and pea, with stock offered sparingly. Red kidney con-	
issue of \$2,000,000 of bonds on the new com- pany has been underwritten. The United Groesbeck is the new chairman of the com-	had passed stop-loss orders were reached whole cash position was weak, with a failing off in	tinues to advance under very moderate offer- ings, and considerable export demand, the call, however, is entirely for choice dry stock;	LIVESTOCK MARKETS.
Gas Improvement Company now operates mittee on insolvencies, a place formerly gas and electric plants in over forty cities.	been secrebed. In an uproar not equalled for many a day brokers sacrificed property right and May position in Chicago broke 4c a bushel left. As they througed out of the doors of the was a strong indication that the prospects of	soft beans are hard to move and have an un-	BEEVES-Receipts, 71 cars, or 1,202 head;
The other committees have the sain	hig hall not one dealer in a hundred stopped to a squeeze in that month were eliminated, but the chall marks on the blackboards. Export corn here was quoted 834c f o b	marrow, choice, 100 lb, \$5.30 \$5.35; poor to good, \$4.50 \$5.20; medium, choice, \$4.85@	pressed beef in moderates and no experts quotations. No later cables and no experts
BANK OF ENGLAND RETURN. chairmen as last year: Clearing House, R. P. Doremus, with Donald G. Geddes a	showed virtually no reaction. Range of prices: after OATS-Oats were steady early but broke violently late under heavy selling in	\$4.05@\$5. poor to good, \$4.30@\$4.55; im-	CALVES Receipts, 1,035 head; 780 on sale.
London, May 16.—The weekly return of the Bank of England shows the following commissions, George B. Post. jr.; consti	I work then the top the transfer of faverable reports regarding the	es es as as poor to good.	choice veals sold at state and throw-
changes: Total reserve increase 1257, MM. Intion F C De Veau; finance, Warren E	Soutember 105% 100% 100% 100% 100% quoted as follows: Standard white, or in	eye, choice, \$3.95@\$4; Lima, California,	outs at 55 % 50 or city dressed years and 912 @120
circulation decrease f144,000; bullion decrease f218,000; other securities decreased f961,000; D. Cox, and stock list, W. W. Heaton.	corn ural white and white clipped, 60 2 3 64 26, on	\$5.45@\$5.55; green, imported, common to	Sales—George & L. S. Dillenback: 41 veals.
other deposits decreased (165,000; public de-	September 75% 75% 72% 75 75 75 8150 e i Buffalo	BUTTER—Receipts, 6.867 pkgs. The market	86, 127 lb. 88 87 %; 58, 122 lb. 88 82 %; 50, 104
ties unchanged. The proportion of the (Maturing 1912-22.)	Ogis	fresh creamery, but otherwise there was no change. Receipts not quite so heavy, and demand fair. Creamery, extra. 1b. 30% #31c.	1 th, \$7; 29, 100 to, \$6 and to as th, \$5.
Bank's reserve to liabilities is now 52.30 (Furnished by Swartwort & Appenzellar, No. 4 Pine street.) Per cent, against 51.29 per cent last week. Approx	September 43% 42% 42% 42% 43% May	mand fair. Creamery, extra. in. 3072 gale, firsts, 20 g 30c, seconds, 28 g 28 t ₂ c; thirds, 26 t ₂	J. G. Curtis & Son. 151 151 15 15 25.
and compares with a decline from 52.30 per Name. Name. April 1913 1905 1005 4 2	July 11 00 11 05 10 82 10 82 10 97 September 7 10 1 10 8 1 00 8 1 11	prime. 28@ 29c; common to fair, 24@21c;	SHEEP AND LAMBS - Recket quiet and
cent to bi.25 per cent in this work has Ann Arbor 5 p c, May, 1913 1854 35 4 5 5	Ribs Wheat, Corn. Oats 10.00 10.00 10.05 10.35 10.57 To day 555,000 347,000 397,000	firsts, 25@26 bc; seconds, 24@24 bc; factory,	about steady, with sold at \$2.50 per 100 lb:
charged at 2 per cent. Beth Steel Cor 9 p c. Nov. 1914, 1904, 1904 2 4.0	THE PART AND THE P	24c; thirds, 2116@2216c; packing stock, current make, No 2, 2216c; No 3, 21@22c. CHEESE—Receipts, 2,355 boxes. Market	bunch of fairly good unshorn lambs at \$9 50.
The clearings through the London banks chicago El Bys 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 2 for the week were £334,690,000, against £315, c H & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M & 5 pc, July, 1914 184, 1845 5 pc, M &	July 10 40 19 40 18 55 18 55 19 37 SEABOARD CLEARANCES, September 19 55 19 60 18 72 18 72 19 52 Flour, Wheat, Corn.	about steady, though receipts are beginning	hothouse lambs slow at \$3 @ \$7 per careass.
415,000 in this week last year. D & H equip 415 pc, July, 1922 101 102 4 2	NEW ORLEANS COTTON MARKET. Last week 34,050 193,000 15,000 15,000 75,000	more willingness to sell. Top quotations are less frequently reached, and free offers of fine quality whole milks at 16c. Skims	Sales Newton 200 tb; 27 cull sheep, 92 tb.
FOREIGN BANKERS ORGANIZE. 67 0 0ct. 1914 1075 90% 52	New Orleans, May 16.—Cotton futures opened steady, unchanged to 2 points down, compared quotations sominal, owing to the sharp de-	steady. State, whole milk, new, white and	\$2.50. Kerns Commission Company: 269 Michigan Lambs, 63 lb, \$8.
Foreign values introduced in the Federal Sugar 5 p. C. Nov. 1914, 293 1978 0.3	which reserves a reserve and at the child of the missi clime in wheat. Shring parents, savores,	to make weaden 1500 lake state skims.	lambs, 92 lb, \$9 50.
Legislature with the object of controlling Gen Mubber 4 p c. July, 1915, 97 4, 5.3 Gen Rubber 4 p c. July, 1915, 97 4, 5.3 Gen Rubber 4 p c. July, 1915, 97 4, 5.3 Gen Rubber 4 p c. July, 1915, 97 4, 5.3 Gen Motors 4 p c. July, 1915, 97 4, 5.3 Gen	ing shorts. There was a drop to 8 points under \$5.55@\$5.70. apring clears, \$4.70@\$5. extra	new, white, specials, 11@11 5c; colored, 11@ 11 5c; choice, 9 5 @10 5c; fair, 8@9c, under	apring lambs, 58 lb, 810 25; 12 Maryland sheep.
an organization known as the Association Int Harv 5 pc. Feb 1017 900 05 100	cline did not last because short ring traders took \$4.20 @ \$4.20 . faney spring patents. \$6.85 m profile. Narrow fluctuations continued in the \$7.15 Kansas straights. \$5.35 @ \$5.45. RYE	EGGS Receipts, 35,862 cases, Market irreg-	100 lb. \$5.25. HOGS. Receipts, 16 cars, or 2,786 head; less than haif a car on sale. Market steady, with than haif a car on sale metable hogs at \$5.20 per
an organization known as the Association of Foreign Bankers, the purposes of which Minn & st L 5 p c. Feb. 1913. 90 95 10.0 M K & T 5 p c. May, 1913 90 5 2 M K & T 5 p c. May, 1913 90 5 2 M K & T 5 p c. May, 1913 90 5 2 M K & T 5 p c. May, 1913 90 5 2 M K & T 5 p c. May, 1913 90 5 5 2 M K & T 5 p c. May, 1913 100 100 100 100 100 100 100 100 100 1	The fame of the fame of process of the fame of the fam	the most it is hard to move storage back-	sales of good medium wells.
conditions in the foreign exchange business N Y Cen Lines could 5 p c.	January 11.69 11.72 11.62 11.61 Quiet, fine white and yellow, \$1.80 mg \$1.55;	for immediate use. Medium and lower quali-	Sales—S. Judd hogs, 178 lb average, \$8 20 per 100 lb; 3
and to exchange creat the p c, Jan, 1913-25. 4 5004 40 p c bash	May 11.76 11.82 11.77 11.78 steady; city quiet, Section spinish section 11.76 11.82 11.74 11.76 steady; city quiet, Section spinish section 11.76 11.82 11.74 11.75 steady; city quiet, Section spinish section 11.76 11.82 11.74 11.75 steady; city quiet, Section spinish section 11.76 11.82 11.74 11.75 steady; city quiet, Section spinish section 11.76 11.7	Dirties steady. Checks firm with a good	J. G. Curtis & Son (late years), 311 lb, \$7 15.
SUNDAY'S NEW TORK ST. St. L. & S. F. S. P. S. T. S. 100 100 100 100 100 100 100 100 100 10	September 11.70 11.64 sacks, middling \$29.10 if \$32.50, red dog. \$33;	ered, extras. dozen. 22@22%c; extra firsts.	CAPTURE Perseints 4,500;
Mailed anywhere in the United States Suffer 5 p.c. Jan 15, 1913, 1904, 1904, 4 4 Units \$2.50 a year.	COTTON A more optimistic view of the	19 to : seconds, 17 to 3 18 to . tallas and poor	higher; beeves, \$60\$0 25; Texas steers, \$0 mg
NEW YORK & BROOKLYN TRUST AND MORTG	GE COMPANIES eround and while prices had somewhat hing-	15 to 16 to checks, good to line, 13 grange,	fooders, \$4 200 \$7; cows and heifers, \$30 \$7 kg.
COMPARATIVE TABLE COMPILED FOR THE TRIBUNE BY CLINTON GILB			
surplus and undivided profits. Deposits.	P c in. was only fairly active, and the approach of the first government report of the season.	laid, 24c; selected whites, 22@23 kc; Western, gathered whites, 21 kg 22 kc; state, Pennsyl-	\$7.40@7.95; mixed. \$7.40@\$5; heavy; to: built of rough. \$7.50@\$7.70; pigs. \$5.10@\$7.10; built of rough. \$7.50@\$7.70; pigs. \$5.10@\$7.10; built of rough. \$7.50@\$8. SHEEP—Receipts, 11.000; marsales, \$7.80@\$8. \$7.50@\$7.25; lambs, native. \$5@\$8.65; Western, \$7.70@\$8.90; kansas City. May 16.—CATTLE—Receipts.
Capital Muh. 44, 12, Feb. 28, 11, Much. 21, 12, Feb. 28, 11, Much. 21, 12, Feb. 28, 11, 31, 30, 32, 32, 32, 32, 32, 32, 32, 32, 32, 32	1912 1911 div. Dividends Bid Asked, which, unless interfere with dy classifia 198 179 27 s Q.F 370 370 hour legislation, is to be issued at moon on the local set of restricting freed to the effect of restricting freed	vania and nearby, hennery browns, 21%c; gathered brown and mixed colors, 20 % 21c. FRUITS DRIED—The upstate market for	Ket ateady 15 15; yearlings, \$5 50@\$7 25; lambs, Western, \$4@\$6 25; yearlings, \$5 75@\$8 20.
Astor 10,000,000 114,304,000 7,050,500 1163,000,000 76,074,50 Bankers (1) 5,000,000 3,760,700 3,172,800 *212,782,000 *200,000,00			
Broadway (2) 1,000,000 2,428,200 2,386,200 22,167,800 18,158,00		closes quite makes delivery fairly stendy last	drassed beef and export steers, en loger 75
Central 500,000 193,400 177,300 2.135,400 1,350,20	129 175 10 6 M&S 149 than due, sold 5 to 7 points not lower during the early trading. Offerings were well taken 128 141 93 97 97 during the middle of the day on covering and during the middle of the day on covering and during the middle of the day on covering and during the middle of the day on covering and	chop market, product ober-November delivery	\$5 40@\$8 30; Southern cows, \$4 250 80 25; bulls,
Columbia 500,000 192,300 208,200 4,516,000 4,861,40 Commercial 1,000,000 1,146,100 1,171,100 19,747,200 18,716,40			
Equitable (3)	755 706 79 50 Q-F 1400 1425 however, and offerings seemed to be rather 252 160 12 16.1 270 275 however, and offerings seemed to be rather than 150 per confident in the late trading when the	and peaches continue to have fair sale, with	\$7.70@\$7 a5; lights, \$7.45@\$7 to; pigs, \$5.55 SHEEP—Receipts, 6,000; market 10 to 15c lower;
Franklin (4) 500,000 813,600 823,700 8,450,200 (541,000 Fulton (5) 1,000,000 1,278,000 979,000 8,591,500 6,923,10	203 205 8 10 J&J 315 325 more confident in the sympathized to some extent with weakness in grain and other products.	market generally firm, but without shange in values. APPLES, evaporated, fancy, jobbling	SHEEP Receipts. 10 yearlings, \$50\$8; wethers, lambs, \$6 500\$9 40; yearlings, \$50\$8; wethers, \$4 500\$7; ewes, \$4 250\$\$ 50; stockers and feeders, \$4 500\$7.
Fidelity Trust Co. 69 5,000,000 23,064,500 21,941,900 178,153,900 133,729,70 Guaranty 500,000 505,300 1535,300 2,809,400 3,205,20	291 207 40 Q J 1010 1020 Liverpool caldes attributed the early weakness 291 207 90 105 there to reports of rain in the Augusta dis-	carlots, 7%c; jobbing sales, 7% ⪼ common	\$3 50@\$5; Texas goats, Souss 16. Cincinnati, May 16.—Carrie Sales 54.
Hamilton 500,000 1,02,100 1,03,100 2,503,700 2,384,50 1,000 1,	240 240 8 6 J&J 140 150 Open ideb Low Close day	loc. Produce province the to 30	lower, \$3@\$8. House Receipts.
Hudson 500,000 2,217,800 2,111,200 15,807,300 15,408,80 Kings County 141,000 5,954,400 5,847,900 38,498,500 32,007,20	287 284 15 12 Q-J 305 316 May 11 30 11 35 11 30 11 27 0 11 30 11 36 11 3	25-lb boxes, lb, 6% @91/2c; 100s to 70s, 50-lb	and 10c higher; packers, \$1 150587 30; stags, sows, \$5087 25; pigs and lights, \$5087 30; stags,
Lawyers Mtg. Co. (9) 6,000,000 4,2631,000 2,301,500 17,933,300 13,753,00 Lawyers T. I. & Tr. 4,000,000 525,500 585,200 12,907,300 10,000,100	255 257 10 12 Q J 228 273 June 11 46	FRUITS FRESH Apples moving fairly at	steady; \$2 25@\$5; lambs 25 to 50c lower, \$5 25@
Long Island L. & T. 1,000,000 2,143,100 1,120,200 8,007,500 26,248,300 26,148,900	314 313 13 19 O. J. 205 etc. September 15 25 17 01 14 16 14 15 12 12 12 12 13	weaker, with prices should	Past Buffalo, N. Y., May 10. CALLES
Metropolitan 300,000 103,700 40,000 9,211,700 8,251,29	77 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	free supply APPLES, Spitzenberg, bbl. \$2.50 \$5. Northern Spy. \$2.50@\$5.50; Winesap,	er, \$4 500 \$9. HOGS—Receipts, 2,000 head, lately active; pigs steady, others 10c higher; heavy, comess 30. mixed \$8 1561\$3 30. Yorkers, \$7.402
Metual Alliance 000,000 440,000 4,100,500 25,972,700 39,652,60	11.3 172 9 8 O. F 150 155 January 1.00 11.33211.55 11.61 150 175 17 12 Q-J 210 215 March 11.70 11.73 11.61 11.61@11.62 11.69	\$2 50@\$4 50; Baldwin, \$2 50@\$4 50; Ben Davis, \$2 50@\$3 50; Greening, \$2 50@\$6; Far West-	\$8 25; pigs. \$7 15@\$7 25; roughs, \$7 15@\$7 25; stags, \$5@\$6 25; dairies \$7 90@\$8 15. SHEEDP
New York Trust 3,000,000 1,725,700 1,689,400 20,116,600 20,158,70	530 514 61 45 J&D 1030 1045 180 175 17 12 Q-J 210 215 488 471 49 32 Q-J 605 640 273 269 16 12 M-J 255 305 128 126 2 107 110	ern, boxes, as to kind, rocares, STRAWBER- RIES, South Carolina, quart, 5@10c; North Carolina, 5@11c; Virginia, 5@12c; Maryland,	and LAMBS—Receipts, 10,400 head; dull; sheep, 25950c lower; lambs, 50965c lower; lambs, \$409 55050c lower; lambs, 75, washings, \$7947, 23, washings
People's 600,000 165,100 157,900 18,649,900 16,188,60 Queens Co. Trust 1000,000 1,377,900 1,399,100 18,649,900 16,188,60	238 240 14 16 0 1 275 380 Hyermoot cables; Spot. fair busines; doing:	7613c; GRAPEFRUIT, Florida, box, \$2 500	\$6686 25; ewes, \$5685 50; sheep, mixed, \$1 500
Title Guar. & Trust. 4,375,000 7,937,000 7,936,900 63,152,300 50,554,50	814 894 50 50 c) (1200)	OPANGES, FIORIGIA, DOS. V. DOS VI	(Ry Telegraph to The Tribune,
United States 2000,000 4,504,500 4,487,000 50,000,200 44,101,500 1 8 Mig. & Trust 2000,000 1,327,700 1,303,600 10,104,900 10,442,00	265 261 16 12 Q.J 200 410 steady, at a net decline of 1 to 3 points. May	\$2.75; WATERMELONS, Florida, each, \$150	
Washington 300,000 1,025,000 139,000 6,215,800 5,003,40	203 114 - 192 196 July August, 6.29d; August September, 6.28d;	\$2.50; Cuban. \$1.25 # \$2.50. HAY AND STRAW — Receipts continue	\$4 500 \$7 45. HOGS-Recepits, 9,134; fairly active and 5@10c higher; choice medium to heavy-
the Capital Increased the standard Trust Company Likell over 121 Lapital increased it	uly 1911. In April, 1912, expital increased from September January and January Jebruary, 6,201-d, Petember January February, 6,201-d, February, 1912, (d) Capital decreased from S. January and January February, 6,201-d, February	heavier, and holders are beginning to cut prices, especially on medium and low grades.	\$4 50987 45. HOGS-Recepts, 8, 104; inity settle and 5910c higher; choice medium to heavy-weights, \$7 50988 80; bulk of sales, \$7 65981 90; packers, \$7 50987 80; best lights, \$7 25987 65; fair, ditto, \$6 25987; best pigs, \$6 25988 65; com-
toy Trust and reaction of the state of the s	(6) Capital Increased from \$300,000 to \$1,000,000 ars March, 6,216; March April, 6,226 Man-	sales promptly asking prices have had to be	mon to fair, ditto, \$5@\$6 10. SHEEP-Receipts, 1.461; active at 10@15c decline; spring lambs,
November, 1911 (1) May 7, 1912 (8) Figures of March 15, 1912, compared with March 21, 1912, compared with January 1, 1911, (10) Figures	m \$700,000 to \$1,000,000 in March, 1912, and Sa January, 1912 (d) Capital decreased from \$1. (6) Capital increased from \$500,000 to \$1,000,000 b. 1,1911, increased from \$500,000 to \$1,000,000 11. (9) Capital increased from \$4,000,000 to February 29, 1912, compared with February, OFFEE Trading was confined to September, 6,21d; December-December, 6,21d; December-December-December-December, 6,21d; December-Decem	within range of \$1 25@\$1 50. Highest grades are not very pienty, and rare sales even	lambs, \$6 509\$8 25; clipped sheep, \$5@\$5 35.
se,000 070 April 1912 Figures of 28, 1912. Guaranteed outstanding mortgages.			
			A COLUMN TO A STATE OF THE PARTY OF THE PART

Heavy Offerings Sent Wheat Prices Down-Corn Inactive.

Following the downward movement which was in evidence on Wednesday, the whea market suffered a further decline yester day, occasioned by heavy selling and poo demand. The general reports were of bet ter crop conditions, with a more cheerfu effect on high prices. The opening of th wheat market was marked by irregula covements, preceded by a slight advance fiscal year the surplus for the year was

are \$15,645,626. Notes and accounts re ceivable are reported as \$427,539; curren Transactions for foreign account amounted to about 20,000 shares, representing chiefy purchases of Steel common and Amal The British-American Tobacco Company has declared an interim dividend of 10 per cent on the ordinary shares, payable June Transfer orders received in London by June 13 will be in time for payment of Dividends have been declared as follows: Atlantic Coast Line Railroad Company, common stock, payable July 10; Federal erally fair weather, which the bears seized Mining and Smelting Company, quarterly as a reason for selling.

15: Chesapeake & Ohio Railway Company,	of the market steady during the decline.
regular quarterly 14 per cent, payable June	TATEL TANGENTO DECEMBE
29; Chicago & Northwestern Railway Com-	TOTAL DOMESTIC RECEIPTS.
	New York, May 16, 1912
pany, regular quarterly 1% per cent on the	
	Butter, turns a. acr spirite to p. bere.
common and 2 per cent on the preferred.	Cheese, boxes. 2.355 Bacon, pkgs 10
both payable July 1.	Eggs, cases. 35.562 Reef, bbls
ACCUM TORONOMY AND STATE	
	Live poultry, ets 2,182 Canned meat, cs. 35
George J. Putnam and Elfot Atwater have	Cotton, bales. 1.775 Cut meats, pkgs. 1.69
	1 Cotton, dans
been elected members of the New York	i schice, note
Stock Exchange. The membership of Will-	Beans (dr), sacks 2 174 Hams, tes
	1 D brings Cathbigs 1 one trains, beganner
iam F. Whitehouse has been posted for	Unions, bus, obs Lails,
transfer to Arthur L. Fuller.	Oranges(Cab, bxs 15.042 Lard, kegs 4.45
transfer to Arthur L. Fuller.	Oranges (Fla) bxs 1:5 Lard, pkgs
The state of the s	Petatoes, bbls. 5,625 Pork, bbls 27
Justus F. Fradley, of this city, has been	Dies ster 2505 Sparing trs
elected a member of the Consolidated Stock	Cornmeal, sacks 1,785 Tongues, bbls
Exchange.	
EACHMINE.	
The state of the s	Figure Division Constitution Constitution
H. Content & Co. were large sellers of	Flour, sacks 20,243 Molasses, bbls.
	Grass S C. sacks. DO Moss. Daion
stocks yesterday, and were reported to	
have disposed of 100,000 to 150,000 shares in	Malt, bush 8,000 Linseed oil, bbis. 42
	Conta bush 50 425 Lath oil bbls 18
all, covering many issues, but chiefly Read-	Continent table 200 Olea oil tre li
ing, Lehigh Valley and United States Steel.	Children and 1 005 steins hales
	Grand to Sugar blie 2
The record for this house was made several	Wheat, bush 278,400 Tobacco, hhds 2
years ago, however, when, acting for	
Thomas W. Lawson, it sold 300,000 shares	Milliteed, tons
The second secon	Spelter, slabs 1,430 Whiskey, bbls

	Trought Division		
		EXP	ORTS.
	Wheat bush Corn, bush Cats hush Peas, bush Flour, bbis Flour, sacks Feed Freed	8,225 228 12,195 500 175 8,718 10,500 2,200	Pork, bbls Reef, bbls Beef, tos Bacon, th 11 Hams, 15 16 Gresse, 15 9 Butter, 15 16 Chesse 15 11
1	titue testee	542	Cot'seed oil, gals 10 Lub oil, gals 405
	Ctimeal, B	87.500	Cotton, bales

CASH QUOTATIONS.

01101	Assert Control of the Add Decision of the Control o
Steel rails	1 25 Sugar granulated 5 10 18 55 Molasses, O K, p. 40 40 50 Resf, family \$18 25 4 17 12 Esef hams 20 50 6 85 Tallow, prime 8 20 57 12 831, Hogs, dr. 180 lb. 10 5 60 1 Lard, mid West, 10 70
Flour, Mpls pat	

GENERAL MARKET REPORT.

Mary	3.1.400	11.00	E.B. COLV.	A. F. L. S.	1.4.09
June				11.28@11.30	11.30
July	11:49	11.43	11.32	11.34@11.35	11.37
August	11.46	11.44	11.46	11.40@11.42	11.43
September.	11.50	11.50	11.47	11.400 11.42	11.47
October	11.57	11.60	11.48	11.48@11.50	11.55
November.	11.61	11.01	11.61	11.516(11.53	11.58
December.	11.65	11.68	11.58	11.58@11.50	11.65
January	11.61	11.63	11.52	11.52@11.53	11.60
	13.00	*****		11.539 11.55	11.61
February	Unanimos.		** 41		
March		11.73		11.616 11.62	11.69
Spor ernie	et. at.	5 poir	if dec	line, on the	basis
of 11.75c f	or mid	dling t	pland;	delivered on	con-
tract, 600					
Timer.	cable	s Sno	t. fai	r buriner :	laine
			market ler	and export.	****
sales, 8,000) Dikle	of other	Charles China	and export	500
American,	7,000.	Intro	rts. L	000, all Ame	rican.

holiday in the market both in Europe and in Brazii operations were of the local professional character in the absence of aggressive trading either way. First prices were 1@2 points lower, owing to moderate selling on the continued liberal receipts at Brazilian points and the absence of more than a scattered jobbing demand in the local spot market. Local traders who sold at the close on Wednesday seemed disposed to cover, and as offerings proved small the market later in the day developed a steadier tone, and at the close was 5@9 points higher, with sales of 46.750 bags. The spot market was inactive and unchanged on the basis of 14%c for Rio No 7. Local contract prices:

				1	es!
	Open.	High.	Low.	Close.	. 4
May	W. B. C. C.	-	200	13.45@13.47	1
June		-	-	12.48@13.49	13
July	17733	-	-	13.52@13.53	1
August		-	-	13.63@13.64	13
September.	13,60	13.72	13.60	13.72@13.73	1
October	14.00			13.70@13.71	12
November.			-	13.68@13.69	12
December.	13.60	13.67	18.60	13.67@13.68	13
January	10.00			13.66/218.67	1.
Tebruary			-	13.65@13.66	13
March	13.63	18.70	13.63	13.68/213.60	13
Azertt	10.00	400.00		13.68 2 13.69	18

utitural, common. 14g15c; fair, 19g19c; good, 26929c; prime, 23g32c; New Orieans, open kettle. 35g59c, syrups, common, 9g12c; medium, 14g17c; fancy, 25g25c.

SUGAR—Refined unchanged on the basis of 5g5.10c for fine granulated, net, less 2 per cent for cash. Crystal dominos, in cases of 60 2-b locartons, 5 19c, do in cases of 24 5-th cartons, 7.00c; Eagle tablets, 6.40c; cut tout, 5.50c; commonders, 5.20c; cut tout, 5.50c; cases of 60 2-b bags powdered and Eagle coarse granulated, 5.20c; fruit powdered and Eagle coarse granulated, 5.10c; Eagle 2. 3by and 5 by cattering granulated, 5.20c; fruit powdered and Eagle coarse granulated, 5.20c; fruit powdered and 5.10c; fruit

nd the get		ange o		condition o	
rain marsi	2500	MARKET 150	e later to	Y	es
pot. iay ine. ily ug:ist eptember ovember ecomber	7 25 7 32 7 38 7 38 7 36	High 7.25 7.32 7.38 7.39 7.36	1 16 7 19 7 27 7 29 7 25 6 63	Close 7 1087 27 7 1587 15 7 1887 20 7 2487 26 7 2087 30 7 2667 27 6 7086 15 6 6286 05	
	1000	1000			

higher than \$1.60. Rye straw steady. HAI large bales, timothy, prime, 100 ib, \$1.60 No 3 to No 1, \$1.30 @\$1.60; shipping, \$1.25 clover, mixed, light, \$1.40 @\$1.60; heavy, \$1.25 clover, mixed, light, \$1.40 @\$1.60; heavy, \$1.60; oat, 750 POULTRY—ALIVE—Receipts unloaded to day, 7 carloads by freight and a little morthan one car by express. Fowls are in fairly active demand and feeling firm. Turkeys ducks and geese selling slowly. CHICKENS broilers, ib, 40@45c; FOWLS, hearby, express 16c; freight, 16c; OLD ROOSTERS and stags 10c; TURKEYS, mixed heas and toms, 12c. DUCKS, 12c; GEESE, Western, 9c; Southern

wheat market was marke

COTTONSEED OIL—Inactive in the first basket. \$125\$150: CAULIFLOWER, near by; box. \$2\$\$3: MUSHROOMS, white, 4-lb basket. \$125\$\$1.75: brown, \$1\$\$1.50: but basket. \$125\$\$1.75: brown, \$1\$\$2.50: huttons, 60e \$1. TOMATOES, No 1, 152 20e; No 2, 10\$\$712c. MILK AND CREAM—The exchange rate remains at 34 a quart net to the shipper in the 26c zone, or \$1\$\$61 a 40-quart can delivered to New York. The market conditions of the ain markets. Range of prices: of the rounding sew York. The market condition the demand is duil, except on an occasional warm day, and there is the usual spring surday. The receipts of mitk and cream 40-quart cans for the week ended May 11 to 22 Susquehanna West Shore 142 Lack Shore

Many and a second		
were as follows:	Milk. C	ream
Srie	42 429	2.97
Stie	11 202	5.00
Susquehanna	15 700	1.936
		2.12
New York Central (long haul)	76.277	2.26:
New York Central Clone made		Filter:
York Central lines tenore	14,529	56
	46,363	4.29
naul)	33,699	1.61
ehigh Valley	9.773	8
	13.910	13
No.	1.3.34 147	10